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# AGRI PICKS

*A Daily Report on Agricultural Commodities*

Wednesday, October 21, 2020

## TODAY'S PICKS

### SELL COCUDAKL ON PULLBACKS

#### AGRI BUZZ

- Some state governments, including Punjab, West Bengal, Kerala, Odisha and Jharkhand, have written to the Centre urging it to extend beyond November the provision of free ration under Pradhan Mantri Garib Kalyana Yojana, senior government officials said.
- The Punjab Legislative Assembly passed three bills introduced earlier in the day, to negate the central government's farm laws and to make sale or purchase of farm products below the minimum support price a punishable offence, a release from the state government said.
- The Joint Ministerial Monitoring Committee of the Organization of the Petroleum Exporting Countries failed to reach a decision on additional output cuts at its meeting late on Monday, even as the panel warned that economic recovery has slowed due to resurgence of COVID-19 in the US, Asia and Europe.
- The Centre procured 9.8 mln tn of kharif paddy as of Monday, up 22.4% on year, the government said in a release. The procurement was largely carried out in Punjab, Haryana, Uttar Pradesh, Tamil Nadu, Uttarakhand, Chandigarh, Jammu & Kashmir, and Kerala.
- Agriculture Insurance Co of India Ltd has entered into an agreement with India Post Payments Bank to distribute crop insurance products, according to a release by the payments bank.
- Conditions are favourable for withdrawal of the southwest monsoon from remaining parts of central, eastern, and western parts of India in the next two to three days, India Meteorological Department said in a release. The normal date for withdrawal of monsoon from the entire country is Oct 15.
- The government has sold 898,490 tn of rice under the open market sale scheme since April, a senior government official said. Of the 898,490 tn sold, states have bought 858,080 tn and private buyers 40,410 tn.
- Mustard futures on National Commodity and Derivative Exchange hit an all-time high today following the National Agricultural Cooperative Marketing Federation of India's suspension of mustard sales in the open markets "till further notice". The agency did not give any reason for the suspension.

Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	JEERA - NOV20	Unjha	Contract/spot	TURMERIC - NOV20	Nizamabad	Contract/spot	CORIANDER - NOV20	Kota
Rate	14125	13966.65	Rate	6000	5584.1	Rate	6746	6696.3
% chg	0.36	-0.03	% chg	0.3	0.53	% chg	0.03	0.37
1 week low	13700	13678.95	1 week low	5662	5525	1 week low	6600	6671.9
1 week High	14190	14000	1 week High	6096	5584.1	1 week High	6800	6702.75
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CHANA - NOV20	Bikaner	Contract/spot	GUAR SEED10 - NOV20	Jodhpur	Contract/spot	Guar Gum Refined Splits - NOV20	Jodhpur
Rate	5493	5350	Rate	4136	4075	Rate	6177	6200
% chg	1.14	0.47	% chg	1.72	1.19	% chg	1.65	1.36
1 week low	5370	5303.35	1 week low	3932	3998.35	1 week low	5802	6045
1 week High	5505	5400	1 week High	4158	4075	1 week High	6220	6200
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	SOYABEAN - NOV20	Indore	Contract/spot	REFINDED SOYA OIL - NOV20	Kandla	Contract/spot	RAPE MUSTARD SEEDS - NOV20	Jaipur
Rate	4298	4259	Rate	949.8	952.9	Rate	5713	5788.55
% chg	1.37	1.19	% chg	1.12	0.73	% chg	2	0.95
1 week low	4100	4145	1 week low	925.2	939.65	1 week low	5511	5650
1 week High	4338	4259	1 week High	949.8	952.9	1 week High	5728	5788.55
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	CASTOR SEED -	Deesa	Contract/spot	KAPAS - NOV20	Rajkot	Contract/spot	COTTON SEED OIL	AKOLA
Rate	4220	4259.4	Rate	1050	1047.1	Rate	1825	1909.3
% chg	0.14	-0.36	% chg	2.24	0.15	% chg	1.96	0.28
1 week low	4132	4242.65	1 week low	1026.5	1021.75	1 week low	1775	1900
1 week High	4240	4279	1 week High	1051.5	1050.85	1 week High	1865	1946.05
Futures		Spot	Futures		Spot	Futures		Spot
Contract/spot	RUBBER - NOV20	Kottayam	Contract/spot	MAIZE - Feed/Industrial	Gulabbagh	Contract/spot	BARLEY - NOV20	Jaipur
Rate	13699	13940	Rate	0	1305	Rate	1405	0
% chg	1	2.8	% chg	0	0.38	% chg	0.79	0
1 week low	13560	0	1 week low	0	1295	1 week low	1355	0
1 week High	14000	0	1 week High	0	1311.1	1 week High	1400.5	0

## SPICES COMPLEX

### Market Buzz

- Jeera November futures on NCDEX inched up on Tuesday supported by rise in domestic and export demand. However, rise in arrivals in the spot market kept gains under check.
- Exports of jeera were at 210,000 tn, up 16% from 180,300 tn in 2018-19 according to the Spices Board.
- According to the Spices Board, jeera production for the year 2019-20 is pegged at 540750 tonnes, down 21.8 per cent on yoy basis.
- According to the Spices Board, exports rose 27 per cent during Apr-Dec 2019 to 167000 compared to same period last year.
- Dhaniya November futures on NCDEX were held in narrow ranges on Tuesday. Lack of strong demand kept gains under check, while dip in arrivals lend support.
- Coriander exports from India were up 3% on year at 50,250 tn in the last financial year according to the Spices Board.
- Spices Board has forecast coriander production at 755,740 tn, up 25.9% on year due to a sharp rise in acreage.
- According to Spices Board of India data, coriander exports were at 36750 tonnes during Apr-Dec 2019, up by one per cent compared to same period last year.
- Turmeric November futures on NCDEX stretched gains on Tuesday on concerns over crop damage.
- NCDEX has modified the specifications of futures contracts of turmeric expiring in the month of April and thereafter, with effect from Oct 26, 2020, the bourse said in a circular. As per the modified specification, farmer polished finger variety of turmeric of Nizamabad will be acceptable at delivery centres in Sangli, Maharashtra, and will attract a discount and premium of 4% depending on the delivery location, as per the circular.
- Concerned over the fall in area under turmeric, the Parliamentary Standing Committee on Commerce has recommended the government to take immediate measures like implementing minimum support price to encourage farmers.
- India exported 136,000 tn of turmeric in 2019-20, up 2% on year according to the Spices Board.
- According to the Spices Board, exports of small cardamom fell 27% on year in terms of volume but rose 20% in value terms.
- Spices Board pegs '19-20 small cardamom crop at 11,230 tn, dn 13.2%



<b>JEERA NCDEX NOV</b>	Dips to 13980-13900 ranges may not be ruled out before inching up. However, sustained trades below 13900 may call for 13800-13700.	
<b>DHANIYA NCDEX NOV</b>	As long as 6600 hold downside, may tick up. However, a voluminous rise above 6850 is necessary for sentiments to improve.	
<b>TURMERIC NCDEX NOV</b>	Though dips to 5920-5860 ranges may be seen, as long as 5800 holds downside, may stretch gains. On the upside, a direct rise above 6120, accompanied by substantial volume, may call for 6200-6300 ranges.	
<b>CARDAMOM MCX NOV</b>	Choppy to weak trades expected.	

## OILSEED COMPLEX

### Market Buzz

- All commodities in the edible oil complex rose yesterday. MCX Oct CPO prices trimmed off previous day's losses and traded higher on back of firmness in BMD Malaysian palm oil prices robust export demand. Nov Soy oil futures traded higher on back weak imports and lower stocks. NCDEX Nov Soybean prices traded higher on concern over fall in output in Madhya Pradesh, Rajasthan and Maharashtra due to recent rains along with strong soymeal export in the month of September. Gains in U.S CBOT soybean prices accelerated the gains in the domestic markets as well. Nov Mustard seed futures prices traded higher on all time high as NAFED suspended open sales of mustard till further notice along with improved demand at lower arrivals in the spot market.
- India's oilmeal exports more than doubled on year to 286,957 tn in September, as per data released the Solvent Extractors' Association of India. This year's exports were 103% higher than 141,184 tn shipped in September last year. Soymeal exports rose to 68,576 tn from 35,268 tn a year ago and mustard meal exports surged 140,830 tn from 51,132 tn, according to SEA.
- India's vegetable oil imports fell 19% on year to around 1.1 mln tn in September, The Solvent Extractors' Association of India said in a release today. For Nov-Sep, vegetable oil imports were around 12.25 mln tn, lower than 14.17 mln tn during the year-ago period. As on Oct 1, 582,000 tn of edible oil was at ports, against 1.06 mln tn from a year ago.
- The Soybean Processors Association of India has cut its estimate for India's soybean output in 2020-21 (Jul-Jun) to 10.5 mln tn from its previous projection of 12.2 mln tn.
- The US Department of Agriculture has scaled down its estimate for global oilseed production in 2020-21 to 605.5 mln tn, from 609.2 mln tn projected last month, in its October report. The agency also reduced its estimate for global ending stocks for the year to 101.2 mln tn from 107.0 mln tn projected a month ago. Global consumption of oilseeds is also seen lower at 514.8 mln tn from 515.06 mln tn estimated in September. It also reduced its estimate for world soybean output to 368.5 mln tn from 369.7 mln tn seen a month ago. Soybean output in 2020-21 is seen lower due to decline in production in the US and has pegged the US crop at 116.2 mln tn against 117.4 mln tn pegged in September. Production of the oilseed in Brazil, has been kept unchanged at 133 mln tn. Global ending stocks of soybean are seen falling sharply to 88.7 mln tn from 93.6 mln tn estimated earlier.
- Soybean production is estimated 21.4% higher on year to 13.6 mln tn, according to the farm ministry data.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. The area under soybean across the country rose 6.4% on year to 12.12 mln ha as of 24th Sep, according to data from the farm ministry. The Union Cabinet approved a hike in minimum support price for 14 major kharif crops. MSP for soybean hiked by Rs.170 to 3880 from 3710 per 100 kg.
- Soybean output is estimated at 12.2 mln tn in 2019-20, according to the farm ministry's fourth advance estimate.
- Crushing of mustard seeds by mills in the country surged 18.2% on year to 650,000 tn in September, data from the Mustard Oil Producers Association of India. As of February-end, carryover stocks were at 500,000 tn. Stocks with farmers, processors, stockists and state-run agencies were at around 2.2 mln tn as on Sep 30, compared with 3.3 mln tn a year ago. According to the association, mustard output was at 7.6 mln tn in 2019-20 (Jul-Jun), compared with 8.1 mln tn the previous year.
- India is likely to grow a record 10 mln tn mustard crop in 2020-21 (Jul-Jun), mainly due to the likelihood of a sharp rise in acreage, according to Solvent Extractors' Association of India. The government has targeted an all-time high crop of 12.5 mln tn for this rabi season.
- The Indian Council of Agricultural Research - Directorate of Rapeseed-Mustard Research believes that mustard production this year could be between 9.4 mln tn and 12.5 mln tn. The government has more than enough mustard seed of good quality for the 2020-21 (Jul-Jun) rabi sowing, claiming a stock of 26,700 tn against farmers demand of 25,100 tn.
- Farmers in India have sown castor seed across 774,300 ha, down 15% from a year ago, farm ministry data showed. A year ago, castor seed acreage was at 910,000 ha. According to Government final estimate, castor production in 2019-20 is lower by 15,000 tonnes compared to 2 million tones a year ago.
- India's castor oil exports rose 26.4% on year to 65,682 tn in July, according to Solvent Extractors' Association of India data. Exports were 51,962 tn in the year-ago period. For Apr-Jul, exports of the commodity were at 195,478 tn compared with 198,440 tn during the year-ago period. In 2019-20 (Apr-Mar), India's castor oil exports slipped to 539,962 tn from 571,985 tn in 2018-19, the association said.
- India's India July castor meal exports fell by 41% at 22,786 tn compared from 38,437 tn a yr ago. Overall exports also fell by 62% during Apr-July to 85,607 tones.
- Malaysia's crude palm oil output rose 0.3% on month to 1.87 mln tn in September, according to Malaysian Palm Oil Board. Total palm oil stocks rose 1.2% on month to 1.73 mln tn. Malaysia's palm oil exports were up 1.9% on month at 1.61 mln tn and biodiesel exports rose 59.5% on month to 39,367 tn.
- Malaysia's palm oil exports so far in October are estimated to have risen 4.29% on month to 1.08 mln tn, cargo surveyor AmSpec Agri Malaysia



### TECHNICAL VIEW

<b>SOYBEAN NCDEX NOV</b>	Bullish rallies seems to be exhausted and profit booking is more likely before resuming next wave of upside moves.	
<b>REF SOY OIL NCDEX NOV</b>	As prices cleared the trend line resistance of 944 except rallies towards 960 levels.	
<b>RMSEED NCDEX NOV</b>	As long as prices stays above 5600 levels could see more upside moves targeting 5750/5780 levels.	
<b>CASTOR NCDEX NOV</b>	Expect sideways to weak trading session is more expected for the day.	
<b>CPO MCX OCT</b>	As prices cleared the resistance of 777 could see more rallies to 794/798 levels.	

## COTTON COMPLEX

### Market Buzz

- Cotton futures trading on the Intercontinental Exchange are up 1.8% Monday, to 71.17 cents per pound. It's the highest that cotton futures have traded at since January 22 on back of concerns of shrinking cotton crops in the US after recent rains in key producing regions.
- Procurement of cotton is likely to be delayed by 10-15 days in Maharashtra and Telangana because of rains, a senior official of Cotton Corp of India.
- The Cotton Association of India has scaled up its estimate for production in 2019-20 (Oct-Sep) to 36.0 mln bales (1 bale = 170 kg) from 35.5 mln bales projected the previous month. Estimates for domestic consumption and imports are seen almost steady at 25.0 mln bales and 1.6 mln bales, respectively. The association has also maintained its estimate for exports at 5.0 mln bales. Carryover stocks in the country for the 2019-20 season are seen at 10.8 mln bales, higher than 10.3 mln bales projected the previous month.
- USDA has scaled down its estimate for global cotton output in 2020-21 to 116.3 mln bales (1 US bale = 218 kg) from 117.2 mln bales forecast in the previous month in its October report. It has India's annual cotton output at 30.0 mln bales. It also kept its estimate for India's cotton exports unchanged at 5.0 mln bales. The agency has scaled down its estimate for India's ending stocks for the year to 20.9 mln bales from 21.4 mln bales projected a month ago. Imports are also seen unchanged at 1.0 mln bales. However, domestic use is seen marginally higher at 23.0 mln tn compared with 22.5 mln tn projected in September.
- Globally, the output is seen lower due to an anticipated decline in production in Mali, Pakistan, and Greece. Global cotton consumption is seen at 114.2 mln tn, up from 112.7 mln bales projected in the previous month. Global exports for 2020-21 are now seen higher at 42.2 mln bales, compared with 41.7 mln bales estimated a month ago. Ending stocks are seen lower at 101.1 mln bales as against 103.8 mln bales. The agency has kept its estimate for cotton output in the US largely steady at 17.05 mln bales.
- The International Cotton Advisory Committee, its October report, has scaled down its global output estimate for 2020-21 (Aug-Jul) to 24.6 mln tn from 25.1 mln tn projected in the previous month. The fall in output estimate is largely attributed to a smaller crop from almost all major producers except India. Production in India is expected to increase to 6.2 mln tn due to higher acreage. China is likely to produce 5.9 mln tn, while production in the US is expected to fall to 3.7 mln tn with losses from recent hurricanes in the Gulf Coast region. The committee has maintained its estimate for global consumption in 2020-21 at 24.3 mln tn due to improvement in business activities. Ending stock is estimated at 21.9 mln tn against 22.7 mln tn, projected a month ago. The committee has also revised downwards its estimate for global cotton exports for the ongoing season to 9.2 mln tn from 9.3 mln tn, projected in the previous month.
- The UK-based Cotton Outlook has scaled down its estimate for global output of the fibre in 2020-21 (Aug-Jul) to 24.5 mln tn from 24.6 mln tn projected last month, in its September report. Global cotton consumption in 2020-21 is estimated at 23.4 mln tn, against 23.5 mln tn projected in the previous month. Ending stocks of the fibre for 2020-21 are seen at 1.09 mln tn, as against 1.08 mln tn projected last month. The fall in output estimate is largely due to fall in production in the US.
- The area under major kharif crops so far in 2020-21 (Jul-Jun) was at 111.7 mln ha, up nearly 5% from a year ago, farm ministry data showed. Farmers have sown cotton across 13.04 mln ha in the 2020-21 (Jul-Jun) season, up by 2.1% from a year ago, as of 25th Sept., farm ministry.
- India's cotton output in the 2020-21 (Oct-Sep) marketing year is seen at 38.0 mln bales (1 bale = 170 kg), up 4% on year, according to traders. Govt pegs 2020-21 cotton crop at 37.1 mln bales vs 35.5 mln bales.
- Cotton production in Gujarat is likely to fall by 6% to 8.2 mln bales in 2020-21 (Jul-Jun) due to a sharp fall in acreage, according to the first advance estimates released by the state's farm department. Cotton acreage in Gujarat is down at 2.28 mln ha in the current season compared with 2.65 mln ha last year. The fall in sowing area is mainly due to the shift to other lucrative crops like groundnut.
- Govt cuts 2019-20 cotton output view to 35.5 mln bales vs 36.0 mln.
- India's cotton exports are expected to touch 6.0 mln bales (1 bale = 170 kg) in the current marketing year 2019-20 (Oct-Sep) due to strong demand and lower domestic prices, which have made foreign sales economically viable, trade officials said.
- The government has raised the support price of medium staple cotton by 260 rupees per 100 kg to 5,515 rupees, and that of long staple by 275 rupees to 5,825 rupees.



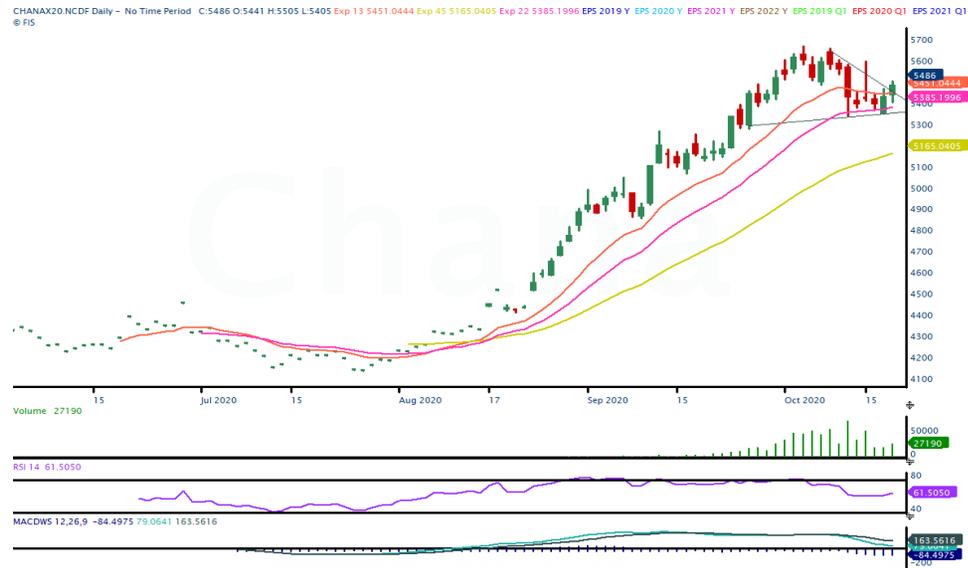
### TECHNICAL VIEW

<p><b>AGRIDEX NCDEX</b></p>	<p>As prices cleared the resistance of 1175 could see pullbacks towards 1185/1190 levels.</p>	
<p><b>KAPAS NCDEX APR21</b></p>	<p>Trend remains positive and expect upside moves targeting 1130/1135 levels.</p>	
<p><b>COTTON MCX OCT</b></p>	<p>Mild profit booking cannot be ruled out before re-suming next wave of upside moves.</p>	
<p><b>COCUDAKL NCDEX DEC</b></p>	<p>Though short covering rallies observed yesterday, profit booking is more likely to continue towards 1780/1760 levels, If prices unable to move above 1850 levels.</p>	

OTHERS

Market Buzz

- The government raised chana MSP by Rs.225 to Rs.5100/100kg.
- Govt. sets chana 2020-21 crop at 11.0 million tonnes from 11.4 million tonnes in 2019-20.
- The government's scheme to offer free pulses during lockdown to migrant workers and public distribution system beneficiaries helped the National Agricultural Cooperative Marketing Federation of India clear 1.5 mln tn carryover chana from 2018-19 (Jul-Jun) stock, the agency's Additional Managing Director S.K. Singh said.
- The Madhya Pradesh government has wrapped up procurement of mustard, chana and masur harvested in 2019-20 (Jul-Jun), an official with state government said. The state-run and Centre's nodal agencies collectively procured 706,314 tn chana from 263,000 farmers in Madhya Pradesh in 2020-21 rabi marketing season starting April. Of the total purchased pulses, 704,922 tn was accepted while the rest rejected, the official said.
- The National Agricultural Cooperative Marketing Federation of India wrapped up chana procurement for 2020-21 (Apr-Mar) rabi marketing season by Jul 31, an official with the agency said. It procured 2.14 mln tn chana this year. Over 706,313 tn chana was procured from farmers in Madhya Pradesh, 128,000 tn in Andhra Pradesh, 102,000 tn in Karnataka, 615,666 tn in Rajasthan, 370,718 tn in Maharashtra, 123,766 tn in Gujarat, 48,000 tn in Telangana, 38,498 tn in Uttar Pradesh, and rest in Haryana, the official said.
- Guarseed and guar gum November futures on NCDEX stretched gains on Tuesday, both rising more than one per cent respectively.
- Export of guar gum have rose in the month of Jul-20 by 14.15 percent compared to previous month. India exported around 16389 tonnes of guar gum at an average FoB of \$ 1503 per tonne in the month of Jul-20 compared to 14358 tonnes in Jun-20 at an average FoB of \$ 1742 per tonne. Exports are expected to increase in Aug-20 on improving crude and gradual increase in oilrigs overseas.
- Export of guar split have fell in the month of Jul-20. Exports in the month of Jul-20 are down by around 51.79% compared to previous month. India exported around 1080 tonnes of guar split in the month of Jul-20 at an average FoB of \$ 1050 per tonne compared to 2240 tonnes in Jun20 at an average FoB of \$ 916 per tonne.
- According to ANRPC, The world production of natural rubber (NR) fell 8.7%, year-over-year, during Jan-Aug 2020 to 7.778 million tonnes. Accounting a 3.8% fall anticipated in the remaining four months of the year, the total production during the full year 2020 is anticipated at 12.901 million tonnes reflecting a 6.8% fall from the previous year. The world consumption of NR fell 11.7%, year-over-year, to 8.151 million tonnes during Jan-Aug 2020. In view of restoration of economic activities across countries, and a faster-than expected economic recovery in China, the consumption sector is anticipated to perform relatively better during the remaining four months of the year by contracting only by 1.8%, year-over-year during the period. The world consumption outlook for the full year 2020 is marginally scaled up to 12.611 million tonnes by representing an 8.4% fall from the previous year .



TECHNICAL VIEW

<b>CHANA NCDEX NOV</b>	A voluminous rise above 5520 may call for 5550-5600 or more. Inability to clear the same may see dips to 5450-5400.	
<b>GUARSEED NCDEX NOV</b>	Corrective dips to 4090-4060 ranges may not be ruled out. However, a direct voluminous rise above 4150 may call for 4180-4200.	
<b>GUARGUM NCDEX NOV</b>	Dips to 6100-6020 ranges may not be ruled out before bouncing back. However, slippage past 5960 may see weakness creeping in.	
<b>RUBBER ICEX NOV</b>	As long as resistance of 13800 caps, may trade sideways with a negative bias.	

## TECHNICAL LEVELS

Commodity	Contract	Open*	High*	Low*	Close*	S3	S2	S1	Pivot	R1	R2	R3
<b>SPICES</b>												
Jeera	NovNCDEX	14110	14190	14065	14115	13932	13998	14057	14123	14182	14248	14307
Turmeric	NovNCDEX	5998	6096	5926	6004	5751	5839	5921	6009	6091	6179	6261
Cardamom	NovMCX	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450	1450
Dhaniya	NovNCDEX	6746	6792	6742	6756	6685	6713	6735	6763	6785	6813	6835
Menthaoil	OctMCX	933.0	939.4	932.7	937.9	927	930	934	937	941	943	947
<b>PULSES</b>												
Chana	NovNCDEX	5441	5505	5405	5486	5326	5365	5426	5465	5526	5565	5626
Guarseed	NovNCDEX	4068	4158	4036	4138	3941	3989	4063	4111	4185	4233	4307
Guargum	NovNCDEX	6086	6220	6026	6171	5864	5945	6058	6139	6252	6333	6446
<b>OIL &amp; OIL SEEDS</b>												
Soybean	NovNCDEX	4260	4338	4244	4305	4159	4202	4253	4296	4347	4390	4441
RM seed	NovNCDEX	5640	5728	5640	5709	5569	5604	5657	5692	5745	5780	5833
CPO	OctMCX	784.8	792.0	782.5	790.0	775	779	784	788	794	798	803
Soyoil	NovNCDEX	940.4	949.8	939.1	949.2	932	939	942	946	953	953	964
Castor seed	NovNCDEX	4192	4240	4176	4208	4112	4144	4176	4208	4240	4272	4304
<b>CEREALS</b>												
Wheat	NovNCDEX	1751	1751	1751	1751	1751	1751	1751	1751	1751	1751	1751
Barley	NovNCDEX	1405	1405	1405	1405	1405	1405	1405	1405	1405	1405	1405
<b>OTHERS</b>												
Cocud^	DecNCDEX	1785	1827	1782	1821	1748	1765	1793	1810	1838	1855	1883
Kapas	Apr21 NCDEX	1121.0	1129.0	1115.5	1120.5	1101	1108	1114	1122	1128	1135	1141
Cotton	OctMCX	19850	19930	19570	19610	19117	19343	19477	19703	19837	20063	20197
Rubber	NovICEX	13836	13836	13836	13836	13836	13836	13836	13836	13836	13836	13836

Pivot Point: A predictive indicator of the market which is calculated as an average of significant prices from the performance of a market in the prior trading period.  
 An open above the pivot point is generally considered bullish and vice versa.  
 S1, S2 & S3 are supports and R1, R2, and R3 are resistances from where a turnaround can be anticipated.  
 \*Open, High, Low and Close prices of previous trading day / ^ Cottonseed Oil Cake



Strong bias or bullish



Choppy or Sideways



Weak bias or bearish



Mild bullish bias



Mild bearish bias

TRADING SIGNALS

Commodities	Intraday	Overall	Volatility		Short term		Medium term		Long term	
	View	View	1 day	Annualised	3 day EMA	5 day EMA	13 day EMA	22 day EMA	45 day EMA	60 day EMA
Pepper Nov ICEX	POSITIVE	POSITIVE	0.47%	7.5%	FLAT	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Jeera Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.67%	10.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Turmeric Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.90%	14.3%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cardamom Nov MCX	NEGATIVE	HIGHLY NEGATIVE	1.20%	19.1%	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Dhaniya Nov NCDEX	POSITIVE	POSITIVE	0.79%	12.5%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Chana Nov NCDEX	POSITIVE	POSITIVE	1.38%	22.0%	POSITIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE	POSITIVE
Guarseed10 Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.21%	19.2%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Guargum Nov NCDEX	POSITIVE	POSITIVE	1.43%	22.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Soybean Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.25%	19.8%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Ref. Soyoil Nov NCDEX	POSITIVE	HIGHLY POSITIVE	1.14%	18.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
RMseed Nov NCDEX	POSITIVE	HIGHLY POSITIVE	0.75%	12.0%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
CPO Oct MCX	POSITIVE	HIGHLY POSITIVE	1.49%	23.7%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Castor Nov NCDEX	NEGATIVE	FLAT/CHOPPY	0.66%	10.4%	NEGATIVE	NEGATIVE	POSITIVE	NEGATIVE	POSITIVE	POSITIVE
Kapas21 Apr NCDEX	FLAT/CHOPPY	POSITIVE	0.91%	14.5%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cotton Oct MCX	FLAT/CHOPPY	POSITIVE	0.78%	12.3%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Cocudakl Dec NCDEX	POSITIVE	NEGATIVE	1.52%	24.1%	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Wheat Nov NCDEX	NEGATIVE	NEGATIVE	0.51%	8.1%	NEGATIVE	NEGATIVE	POSITIVE	POSITIVE	NEGATIVE	NEGATIVE
Barley Nov NCDEX	FLAT/CHOPPY	POSITIVE	0.97%	15.3%	NEGATIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE
Menthaoil Oct MCX	POSITIVE	NEGATIVE	0.75%	11.9%	POSITIVE	FLAT	NEGATIVE	NEGATIVE	NEGATIVE	NEGATIVE
Rubber Nov ICEX	POSITIVE	HIGHLY POSITIVE	0.64%	10.1%	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE	POSITIVE

Trading signals is prepared based on statistical analysis and is purely on technical indicators like exponential moving averages (EMAs), Relative strength Index (RSI) and stochastic, putting altogether provides an idea about intraday, short, medium and long term trend of the commodities. It also signals the risk of an investment in both agricultural and global commodities as well. Based on all listed indicators above, investors were able to fix a daily, near-term and long term trends. However, must be cautious especially for real-time intraday traders/jobbers.

**Trading Strategy based on EMA**

Trading strategies mentioned in the report is mainly based on 3, 5, 13, 22, 45 & 60 days exponential Moving Averages. 3 and 5 day EMA has taken for developing Intraday trading strategy, 13 days and 22 days EMA for Short term and Medium term, while 45,60 days EMA for Long term. Here, we use EMAs for POSITIVE and NEGATIVE signals. POSITIVE signal is formed when a short-term moving average (eg: 30 day) crosses from below a longer-term average (eg: 60 day), which is considered bullish. Likewise, NEGATIVE signal is formed when a short-term moving average (eg: 30 day) crosses from above a longer-term moving average (eg: 60 day), which is considered bearish.

**Intraday and Overall view** The section is consist of both Intraday and Overall view. The Intraday view is calculated by netting out of POSITIVES/NEGATIVES/FLAT signals formed in the short term trend. On the another part, Overall view is calculated by netting out number of POSITIVES/NEGATIVES/FLAT signals formed in the short, Medium and long term trend.

**Volatility** is a measure for dispersion of price of a financial instrument over a period of time by using Standard deviation and annualised actual volatility. Standard deviation is used to to calculate one day volatility. Whereas, Annualized Actual Volatility (AAV) is measured as annualized standard deviation of the continuously compounded daily returns of the asset. Generally the thumb rule is that, higher the volatility higher the risk of the asset. See the table below the range risk ratings.

Annualised Volatility >	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings	Risk %	Ratings
> 35%	> 35%	Very High risk	27 to 34%	High risk	20 to 26%	Moderate risk	11 to 19%	Low risk	1 to 10%	Very Low risk

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